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TASTY CONCEPTS HOLDING LIMITED

賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

DISCLOSEABLE TRANSACTION IN RELATION TO RENOVATION AGREEMENTS

THE RENOVATION AGREEMENTS

The Board wishes to announce that on 2 December 2022, Fortune City, an indirect wholly-owned subsidiary of the Company, entered into the Renovation Agreement A and Renovation Agreement B with the Contractor A and Contractor B respectively, pursuant to which the Contractor A and Contractor B agreed to undertake the renovation works of the Premises.

IMPLICATIONS UNDER THE GEM LISTING RULES

During the period from July 2022 to October 2022, the Group has entered into the Previous Agreements A with the Contractor A for the renovation of the Premises at an aggregate consideration of approximately HK\$926,000.

As one or more than one of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the transactions contemplated under the Renovation Agreement A, when aggregated with the Previous Agreements A, is more than 5% but less than 25%, the entering into of the Renovation Agreement A constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under the Chapter 19 of the GEM Listing Rules.

During October 2022, the Group has entered into the Previous Agreement B with the Contractor B for the renovation of the Premises at an aggregate consideration of approximately HK\$850,000.

As one or more than one of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the transactions contemplated under the Renovation Agreement B, when aggregated with the Previous Agreement B, is more than 5% but less than 25%, the entering into of the Renovation Agreement B constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under the Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Board wishes to announce that on 2 December 2022, Fortune City, an indirect wholly-owned subsidiary of the Company, entered into the Renovation Agreement A and Renovation Agreement B with the Contractor A and Contractor B respectively, pursuant to which the Contractor A and Contractor B agreed to undertake the renovation works of the Premises.

THE RENOVATION AGREEMENT A

The principal terms of the Renovation Agreement A are set out below:

- Date: 2 December 2022
- Parties: (i) Fortune City; and
(ii) the Contractor A

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor A and its ultimate beneficial owner(s) are Independent Third Parties.

- Renovation Works: The renovation works to be carried out in the Premises include but not limited to the interior design, cement and wood works, waterproof and leak-proof works and installment of kitchen facilities.

- Expected completion date: The renovation works are expected to be completed by 31 December 2022.

- Consideration: The total consideration payable shall be approximately HK\$1,368,000 and shall be paid in the following manner:

- (i) 40% of the total consideration shall be paid upon signing of the Renovation Agreement A; and
(ii) the remaining 60% of the total consideration shall be paid within 14 days after the formal inspection and acceptance by the Group.

The total consideration will be funded by internal resources of the Group.

The terms (including the total consideration) of the Renovation Agreement A were determined after arm's length negotiations between the parties and with reference to the standards and materials required for the renovation works and the experience, market position and job reference of the Contractor A for works of similar nature.

THE RENOVATION AGREEMENT B

The principal terms of the Renovation Agreement B are set out below:

Date: 2 December 2022

Parties: (i) Fortune City; and
(ii) the Contractor B

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor B and its ultimate beneficial owner(s) are Independent Third Parties.

Renovation Works: The renovation works to be carried out in the Premises include but not limited to the demolition works, installment of air-conditioning equipment and water pipelines and painting works.

Expected completion date: The renovation works are expected to be completed by 31 December 2022.

Consideration: The total consideration payable shall be approximately HK\$414,000 and shall be paid within 14 days upon signing of the Renovation Agreement B.

The total consideration will be funded by the internal resources of the Group.

The terms (including the total consideration) of the Renovation Agreement B were determined after arm's length negotiations between the parties and with reference to the standards and materials required for the renovation works and the experience, market position and job reference of the Contractor B for works of similar nature.

REASONS FOR AND BENEFIT OF ENTERING INTO THE RENOVATION AGREEMENTS

The Group is principally engaged in operation of Japanese ramen restaurants in Hong Kong.

The Group has entered into the tenancy agreement in relation to the Premises in July 2022, of which the details are disclosed in the announcement of the Company dated 23 August 2022 and the circular of the Company dated 28 November 2022. The Group entered into the Renovation Agreements for the renovation of the Premises in order to commence the operation of the new restaurant.

The Board considers that the transactions contemplated under the Renovation Agreements are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Renovation Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE CONTRACTOR A AND CONTRACTOR B

The Contractor A is principally engaged in interior design, renovation and engineering services. The Contractor B is principally engaged in construction and engineering works and related businesses.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor A and Contractor B and their ultimate beneficial owner(s) are Independent Third Parties.

IMPLICATIONS UNDER THE GEM LISTING RULES

During the period from July 2022 to October 2022, the Group has entered into the Previous Agreements A with the Contractor A for the renovation of the Premises at an aggregate consideration of approximately HK\$926,000.

As one or more than one of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the transactions contemplated under the Renovation Agreement A, when aggregated with the Previous Agreements A, is more than 5% but less than 25%, the entering into of the Renovation Agreement A constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under the Chapter 19 of the GEM Listing Rules.

During October 2022, the Group has entered into the Previous Agreement B with the Contractor B for the renovation of the Premises at an aggregate consideration of approximately HK\$850,000.

As one or more than one of the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the transactions contemplated under the Renovation Agreement B, when aggregated with the Previous Agreement B, is more than 5% but less than 25%, the entering into of the Renovation Agreement B constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but is exempted from the circular and shareholders' approval requirements under the Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	Tasty Concepts Holding Limited (賞之味控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8096)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Contractor A”	Trade World Engineering Limited, a company incorporated in Hong Kong with limited liability
“Contractor B”	House Engineering Co., a company incorporated in Hong Kong
“Director(s)”	director(s) of the Company
“Fortune City”	Fortune City Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended by the Stock Exchange from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party(ies) independent of the Company and its connected persons in accordance with the GEM Listing Rules

“Premises”	Shop Nos. R137, R138 and R139 on the Ground Floor (also known as Level 1), Tip Sum House (Block 4), Butterfly Estate, No.1 Wu Chui Road, Tuen Mun, New Territories, Hong Kong
“Previous Agreements A”	the various agreements entered into between the Group and the Contractor A during the period from July 2022 to October 2022 in relation to the renovation of the Premises
“Previous Agreement B”	the agreement entered into between the Group and the Contractor B in October 2022 in relation to the renovation of the Premises
“Renovation Agreements”	the Renovation Agreement A and Renovation Agreement B
“Renovation Agreement A”	the renovation agreement dated 2 December 2022 entered into between Fortune City and the Contractor A in relation to the renovation of the Premises
“Renovation Agreement B”	the renovation agreement dated 2 December 2022 entered into between Fortune City and the Contractor B in relation to the renovation of the Premises
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

On behalf of the Board
Tasty Concepts Holding Limited
Tang Chun Ho Chandler
Chairman and Executive Director

Hong Kong, 2 December 2022

As at the date of this announcement, the Board comprises Mr. Tang Chun Ho Chandler and Ms. Sung Kwan Wun as executive Directors; Mr. Ho Lai Chuen, Mr. Lee Koon Tak and Ms. So Siu Ying as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting and on the Company’s website at www.butaoramen.com.